

Sponsio Denmark A/S

c/o Patrade Legal ApS, Fredens Torv 3 A, 8000

CVR No. 29 19 14 84



Årsrapport for 2013

Annual report for the year ended 31 December 2013

Godkendt på selskabets ordinære generalforsamling, den 10. juni 2014

Approved at the annual general meeting of shareholders on 10 June 2014

Som dirigent:

As chairman:

.....
James Richard Bunn

EY

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The English part of this parallel document in Danish and English is an unofficial translation of the original Danish text. In the event of disputes or misunderstandings arising from the interpretation of the translation, the Danish language version shall prevail.

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Ledelsen har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar - 31. december 2013 for Sponsio Denmark A/S.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2013 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2013.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Today, management has discussed and approved the annual report of Sponsio Denmark A/S for the financial year 1 January - 31 December 2013.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2013 and of the results of the company's operations for the financial year 1 January - 31 December 2013.

We recommend the adoption of the annual report at the annual general meeting.

København, den 10. juni 2014
Copenhagen, 10 June 2014

Direktionen:/Executive board:

.....
Adam Bryce Greenblatt

Bestyrelsen:/Supervisory board:

.....
Mark Anthony Fowler

.....
James Richardt Bunn

.....
Adam Bryce Greenblatt

Den uafhængige revisors påtegning på årsregnskabet

Independent auditor's report on the financial statements

Til aktionærerne i Sponsio Denmark A/S

Vi har revideret årsregnskabet for Sponsio Denmark A/S for regnskabsåret 1. januar - 31. december 2013, der omfatter resultatopgørelse, balance, egenkapitalopgørelse og noter, herunder anvendt regnskabspraksis. Årsregnskabet udarbejdes efter årsregnskabsloven.

Ledelsens ansvar for årsregnskabet

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Revisors ansvar

Vores ansvar er at udtrykke en konklusion om årsregnskabet på grundlag af vores revision. Vi har udført revisionen i overensstemmelse med internationale standarder om revision og yderligere krav ifølge dansk revisorlovgivning. Dette kræver, at vi overholder etiske krav samt planlægger og udfører revisionen for at opnå høj grad af sikkerhed for, om årsregnskabet er uden væsentlig fejlinformation.

En revision omfatter udførelse af revisionshandlinger for at opnå revisionsbevis for beløb og oplysninger i årsregnskabet. De valgte revisionshandlinger afhænger af revisors vurdering, herunder en vurdering af risici for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl. Ved risikovurderingen overvejer revisor intern kontrol, der er relevant for virksomhedens udarbejdelse af et årsregnskab, der giver et retvisende billede.

Formålet hermed er at udforme revisionshandlinger, der er passende efter omstændighederne, men ikke at udtrykke en konklusion om effektiviteten af virksomhedens interne kontrol. En revision omfatter endvidere en vurdering af, om ledelsens valg af regnskabspraksis er passende, om ledelsens regnskabsmæssige skøn er rimelige samt den samlede præsentation af årsregnskabet.

Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Revisionen har ikke givet anledning til forbehold.

To the shareholders of Sponsio Denmark A/S

We have audited the financial statements of Sponsio Denmark A/S for the financial year 1 January - 31 December 2013, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Further, management is responsible for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with international standards on auditing and additional requirements according to Danish audit regulations. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including an assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view.

The purpose is to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by management as well as the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

fortsat - Den uafhængige revisors påtegning på årsregnskabet

continued - Independent auditor's report on the financial statements

Konklusion

Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2013 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2013 i overensstemmelse med årsregnskabsloven.

Supplerende oplysninger vedrørende andre forhold

Selskabet opbevarer i strid med bogføringsloven dele af regnskabsmaterialet uden for Danmark uden at have opnået dispensation fra Erhvervsstyrelsen, hvorved ledelsen kan ifalde ansvar.

København, den 10. juni 2014

Copenhagen, 10 June 2014

Ernst & Young

Godkendt Revisionspartnerselskab

Svend Duelund Jensen

statsautoriseret revisor

state authorised public accountant

Opinion

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2013 and of the results of its operations for the financial year 1 January - 31 December 2013 in accordance with the Danish Financial Statements Act.

Emphasis-of-matter paragraph concerning other matters

Contrary to the bookkeeping act, the company stores part of its accounting records abroad, without having obtained the necessary permission from the Danish Business Authority, for which management may be held liable.

Resultatopgørelse for 1. januar - 31. december

Income statement for the year ended 31 December

Notes	2013 DKK	2012 DKK
Bruttofortjeneste Gross margin	2.211.631	2.685.115
3 Personaleomkostninger Staff costs	<u>1.931.829</u>	<u>2.340.060</u>
Resultat af ordinær primær drift Operating profit/loss	279.802	345.055
4 Skat af årets resultat Tax for the year	<u>69.926</u>	<u>72.877</u>
Årets resultat Profit/loss for the year	<u><u>209.876</u></u>	<u><u>272.178</u></u>
 Forslag til resultatdisponering Recommended appropriation of the profit/loss for the year		
Overført resultat Retained earnings/accumulated loss	<u>209.876</u>	<u>272.178</u>
	<u><u>209.876</u></u>	<u><u>272.178</u></u>

Balance pr. 31. december

Balance sheet at 31 December

Notes	2013 DKK	2012 DKK
Aktiver		
Assets		
Anlægsaktiver		
Fixed assets		
Andre tilgodehavender	78.868	96.420
Other receivables		
Finansielle anlægsaktiver	78.868	96.420
Investments		
Anlægsaktiver i alt	78.868	96.420
Total fixed assets		
Omsætningsaktiver		
Current assets		
Tilgodehavender hos tilknyttede virksomheder	1.927.363	1.991.840
Receivables from group entities		
Udsudte skatteaktiver	0	55.976
Deferred tax assets		
Andre tilgodehavender	20.254	34.647
Other receivables		
Tilgodehavender	1.947.617	2.082.463
Receivables		
Likvide beholdninger	338.350	186.952
Cash		
Omsætningsaktiver i alt	2.285.967	2.269.415
Total current assets		
Aktiver i alt	2.364.835	2.365.835
Total assets		

Balance pr. 31. december
Balance sheet at 31 December

Notes	2013 DKK	2012 DKK
Passiver Equity and liabilities		
Egenkapital Equity		
5 Aktiekapital Share capital	1.017.754	1.000.000
Overført resultat Retained earnings/Accumulated loss	<u>764.021</u>	<u>554.145</u>
Egenkapital i alt Total equity	<u>1.781.775</u>	<u>1.554.145</u>
Gældsforpligtelser Liabilities		
Leverandører af varer og tjenesteydelser Trade payables	54.398	75.760
Skyldig selskabsskat Income taxes payable	158.251	160.301
Anden gæld Other payables	<u>370.411</u>	<u>575.629</u>
Kortfristede gældsforpligtelser Short-term liabilities	<u>583.060</u>	<u>811.690</u>
Gældsforpligtelser i alt Total liabilities	<u>583.060</u>	<u>811.690</u>
Passiver i alt Total equity and liabilities	<u><u>2.364.835</u></u>	<u><u>2.365.835</u></u>

Egenkapitaloppgørelse
Statement of changes in equity

(kr.)	Aktiekapital	Overført resultat	I alt
(DKK)	Share capital	Retained earnings/accumulated loss	Total
Egenkapital pr. 1/1 2013 Equity at 1/1 2013	1.017.754	554.145	1.571.899
Årets resultat, jf. resultatdisponering Profit/loss for the year, cf. appropriation of profit/loss		209.876	209.876
Egenkapital pr. 31/12 2013 Equity at 31/12 2013	<u>1.017.754</u>	<u>764.021</u>	<u>1.781.775</u>

1. Anvendt regnskabspraksis

Accounting policies

Årsrapporten for Sponsio Denmark A/S er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for klasse B-virksomheder.

Årsregnskabet er aflagt efter samme regnskabspraksis som sidste år.

Rapporteringsvaluta

Årsregnskabet er aflagt i danske kroner.

Valutaomregning

Transaktioner i fremmed valuta omregnes til danske kroner efter transaktionsdagens kurs.

Monetære aktiver og forpligtelser i fremmed valuta omregnes til danske kroner efter balancedagens valutakurser. Realiserede og urealiserede valutakursgevinster og -tab indgår i resultatopgørelsen under finansielle poster.

Resultatopgørelsen

Nettoomsætning

Indtægter ved levering af seviceydelser indregnes som omsætning i takt med leveringen af ydelsen.

Bruttofortjeneste

Posterne nettoomsætning til og med andre eksterne omkostninger er med henvisning til årsregnskabslovens § 32 sammendraget til én post benævnt bruttofortjeneste.

Andre eksterne omkostninger

Andre eksterne omkostninger omfatter omkostninger til salg, reklame, administration, lokaler mv.

Finansielle indtægter og omkostninger

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret. Finansielle poster omfatter renteindtægter og -omkostninger, realiserede og urealiserede kursgevinster og -tab vedrørende transaktioner i fremmed valuta samt tillæg og godtgørelse under acontoskatteordningen mv.

The annual report of Sponsio Denmark A/S has been presented in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B enterprises.

The accounting policies applied by the company are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

Currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rate at the date of the transaction.

Monetary items denominated in foreign currencies are translated into Danish kroner at the exchange rates at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement as financial income/expenses.

Income statement

Revenue

Income from the supply of services is recognised as revenue with reference to the stage of completion.

Gross margin

With reference to section 32 of the Danish Financial Statements Act, the items 'Revenue' to and including 'Other external expenses' are consolidated into one item designated 'Gross margin'.

Other external expenses

Other external expenses include expenses related to, sale, advertising, administration, premises, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the reporting period. Net financials include interest income and expenses, realised and unrealised exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

1. Anvendt regnskabspraksis - fortsat

Accounting policies - continued

Skat

Skat af årets resultat omfatter aktuel skat af årets forventede skattepligtige indkomst og årets regulering af udskudt skat. Årets skat indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat og i egenkapitalen med den del, som kan henføres til transaktioner indregnet i egenkapitalen.

Selskabet og de danske tilknyttede virksomheder er sambeskattede. Den danske selskabsskat fordeles mellem overskuds- og underskudsgivende danske selskaber i forhold til disses skattepligtige indkomst (fuld fordeling). Selskabet fungerer som administrationselskab for sambeskatningskredsen og foretager afregning af skatter mv. til de danske skattemyndigheder.

Sambeskattede selskaber med overskydende skat godtgøres som minimum i henhold til de gældende satser for rentegodtgørelser af administrationselskabet, ligesom sambeskattede selskaber med restskat som maksimum betaler et tillæg i henhold til de gældende satser for rentetillæg til administrationselskabet.

Balancen

Tilgodehavender

Tilgodehavender måles til amortiseret kostpris, der sædvanligvis svarer til nominel værdi. Værdien reduceres med nedskrivninger til imødegåelse af forventede tab.

Selskabsskat

Aktuelle skatteforpligtelser indregnes i balancen som beregnet skat af årets forventede skattepligtige indkomst, reguleret for skat af tidligere års skattepligtige indkomster samt betalte acontoskatter.

Hensættelse til udskudt skat beregnes med 25% af alle midlertidige forskelle mellem regnskabsmæssige og skattemæssige værdier bortset fra midlertidige forskelle, som opstår på anskaffelsestidspunktet for aktiver og forpligtelser, og som hverken påvirker resultat eller den skattepligtige indkomst, samt midlertidige forskelle på ikke-afskrivningsberettiget goodwill.

Udskudte skatteaktiver indregnes med den værdi, som de forventes at blive udnyttet med, enten ved udligning i skat af fremtidig indtjening eller ved modregning i udskudte skatteforpligtelser.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are jointly taxed. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method). The parent acts as a management company for all the entities encompassed by the joint taxation arrangement and is thus responsible for ensuring that tax charges, etc. are paid to the Danish tax authorities.

Jointly taxed companies entitled to a tax refund are, as a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Balance sheet

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. The value is reduced by write-downs for bad debts.

Income tax

Current tax charges are recognised in the balance sheet as the estimated tax charge in respect of the expected taxable income for the year, adjusted for tax on prior years' taxable income and tax paid in advance.

Provisions for deferred tax are calculated at 25% of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income, and temporary differences on non-amortisable goodwill.

Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or a set-off against deferred tax liabilities.

2. Virksomhedens væsentligste aktiviteter og oplysninger om selskabet

The company's primary activities and company details

Selskabet yder administrativ, juridisk og politisk rådgivning samt varemærkestrategi og anden pr-relateret rådgivning for tilknyttede virksomheder.

The company provides administrative consultancy, legal and political advice, brand strategy and other PR related activity to group companies.

Oplysninger om selskabet

Company details

Adresse, postnr., by Address, Postal code, City	c/o Patrade Legal ApS, Fredens Torv 3 A, 8000
CVR-nr./CVR No.	29 19 14 84
Hjemmeside/Home Page	www.ladbrokes.dk
Telefon/Tel.	+45 33 91 65 39
Bestyrelse/Supervisory board:	Mark Anthony Fowler James Richardt Bunn Adam Bryce Greenblatt
Direktion/Executive board	Adam Bryce Greenblatt
Revision/Auditors	Ernst & Young, Godkendt Revisionspartnerselskab Gyngemose Parkvej 50, 2860 Søborg, Denmark
Bankforbindelse/Bankers	Handelsbanken

3. Personalemkostninger

Staff costs

Personalemkostninger er opgjort således:

Analysis of staff costs:

Lønninger Wages/salaries	1.903.710	2.152.493
Pensioner Pensions	18.849	170.178
Andre omkostninger til social sikring Other social security costs	<u>9.270</u>	<u>17.389</u>
	<u>1.931.829</u>	<u>2.340.060</u>

4. Skat af årets resultat

Tax for the year

Beregnet skat af årets skattepligtige indkomst

Estimated tax charge for the year

Årets regulering af udskudt skat

Deferred tax adjustments in the year

Regulering af skat vedrørende tidligere år

Tax adjustments, prior years

	13.950	143.012
	55.976	-55.976
	<u>0</u>	<u>-14.159</u>
	<u>69.926</u>	<u>72.877</u>

<u>31/12 2013</u>	<u>31/12 2012</u>
<u>DKK</u>	<u>DKK</u>

5. Aktiekapital

Share capital

Aktiekapitalen kr. 1.017.754, sammensættes således:

Analysis of the company's share capital, DKK 1.017.754 :

1.000 A-aktie(r) a kr. 1.000

1,000 class A-share(s) of DKK 1,000 each

<u>1.000.000</u>	<u>1.000.000</u>
<u>1.000.000</u>	<u>1.000.000</u>

Selskabets aktiekapital har uændret været kr. 1.017.754 de seneste 5 år.

The company's share capital has remained DKK 1,017,754 over the past 5 years.

6. Sikkerhedsstillelser

Security for loans

Der er ingen sikkerhedsstillelser pr. 31. december 2013.

No security for loans had been placed at 31 December 2013.

<u>31/12 2013</u>	<u>31/12 2012</u>
DKK	DKK

7. Eventualforpligtelser og andre økonomiske forpligtelser

Contingent liabilities and other financial obligations

Selskabet er som administrationselskab sambeskattet med øvrige danske tilknyttede virksomheder og hæfter solidarisk med øvrige sambeskattede selskaber for betaling af selskabsskat fra og med indkomståret 2013 samt for kildeskat på renter, royalties og udbytter, som forfalder til betaling den 1. juli 2012 eller senere.

As management company, the company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for the income year 2013 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 1 July 2012.

Andre økonomiske forpligtelser

Other financial obligations

Leje- og leasingforpligtelser i øvrigt:

Other rent and lease liabilities:

Leje- og leasingforpligtelser

Rent and lease liabilities

<u>48.210</u>	<u>241.050</u>
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8. Nærtstående parter

Related parties

Oplysning om koncernregnskaber:

Information about consolidated financial statements:

<u>Modervirksomhed</u>	<u>Hjemsted</u>	<u>Rekvirering af modervirksomhedens koncernregnskab</u>
Parent	Domicile	Requisitioning of the parent's consolidated financial statements
Sponsio Ltd.	c/o Ladbrokes plc Imperial House, Imperial Drive, Rayners Lane, Harrow, HA2 7JW	c/o Ladbrokes plc Imperial House, Imperial Drive, Rayners Lane, Harrow, HA2 7JW

